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UNITED STATES ES AND EXCHANGE COMMISSION

Washington, D.C. 20549

JAL AUDITED BEPORT

FORM X-17A-5

OMB APPROVAL

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**FACING PAGE** 

Information Required of Brokers and Dealers Pursuant to Section 17 of the Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING_	01-01-03 AND	ENDING 12-	31-03
	MM/DD/YY		MM/DD/YY
A. REC	GISTRANT IDENTIFICATIO	N	
NAME OF BROKER-DEALER: PLANNE	D FINANCIAL PROGRAMS	, INC	OFFICIAL USE ONLY
ADDRESS OF PRINCIPAL PLACE OF BUS	SINESS: (Do not use P.O. Box No.)		FIRM I.D. NO.
734 WALT WHITMAN ROAD			
	(No. and Street)		
MELVILLE	NY	. 11	747
(City)	(State)	(Zip	Code)
NAME AND TELEPHONE NUMBER OF PLLT. COL. M.A. LAITMAN, U		TO THIS REPOR	RT 8-766-2522
		(Ar	ea Code – Telephone Numbe
B. ACC	COUNTANT IDENTIFICATION	ON	
INDEPENDENT PUBLIC ACCOUNTANT KASS & JAFFE, CPA'S, P.C.  1025 WESTCHESTER AVE.		le name)	10604 ECD S.E.C
(Address)	(City)	(State)	(Zip Code)
CHECK ONE:		FEI	3 2 7 2004
☑ Certified Public Accountant			and a constant of the same of
☐ Public Accountant		1	558
☐ Accountant not resident in Un	ited States or any of its possessions.		PROCESSE
	EOD OFFICIAL LISE ONLY		
			MAR 23 2004

\*Claims for exemption from the requirement that the annual report be covered by the exemption of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

## OATH OR AFFIRMATION

I,MILTON A. LAITMAN	, swear (or affirm) that	it, to the best of
my knowledge and belief the accompanying financial sta	atement and supporting schedules pertaining to th	e firm of
PLANNED FINANCIAL PROGRAMS,	INC.	, as
of DECEMBER 31,	, 2003, are true and correct. I further swear	r (or affirm) that
neither the company nor any partner, proprietor, princip		
classified solely as that of a customer, except as follows	:	
•		
	Multon Q. Cailman	
	Signature	
	5.5	•
	PRESIDENT	
1:17	RITA S. MILO Title	
Rite S. Mile	Notary Public, State of New York Registration #01MI6019730	
Notary Public	Qualified in Westchester County	
	My Commission Expires Feb. 16, 2007	
This report ** contains (check all applicable boxes):  (a) Facing Page.		
(a) Facing Fage.  (b) Statement of Financial Condition.		
(c) Statement of Income (Loss).		
(d) Statement of Changes in Financial Condition.		•
(e) Statement of Changes in Stockholders' Equity of	or Partners' or Sole Proprietors' Capital.	
☐ (f) Statement of Changes in Liabilities Subordinate ☐ (g) Computation of Net Capital.	ed to Claims of Creditors.	
(b) Computation for Determination of Reserve Requirements	quirements Pursuant to Rule 15c3-3.	
(i) Information Relating to the Possession or Cont	rol Requirements Under Rule 15c3-3.	
☐ (j) A Reconciliation, including appropriate explan		ile 15c3-3 and the
Computation for Determination of the Reserve  (k) A Reconciliation between the audited and unau	Requirements Under Exhibit A of Rule 15c3-3.	ect to methods of
consolidation.	deficed Statements of Financial Condition with resp	ect to methods of
(I) An Oath or Affirmation.		
(m) A copy of the SIPC Supplemental Report.		
(n) A report describing any material inadequacies for	ound to exist or found to have existed since the date o	of the previous audit.

\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).



TELEPHONE: 914-948-7800 FAX: 914-948-7877

Planned Financial Programs, Inc. 734 Walt Whitman Road Melville, New York 11747

We have examined the answers to the financial questionnaire to be filed with the Securities and Exchange Commission, Form X-17A-5 by Planned Financial Programs, Inc. as of December 31, 2003. Our examination was made in accordance with generally accepted auditing standards in the United States of America and, accordingly, included a review of the internal accounting control and of safeguarding customers' securities, and such other tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying answers to the financial questionnaire present fairly the financial position of Planned Financial Programs, Inc. at December 31, 2003 in conformity with generally accepted accounting principles applied on basis consistent with that of the preceding year.

February 24, 2004



TELEPHONE: 914-948-7800 FAX: 914-948-7877

February 26, 2004

Securities and Exchange Commission 450 Fifth Street N.W. Washington, D.C. 20549

Securities and Exchange Commission 233 Broadway New York, New York 10279

NASD Regulation, Inc./Systems Support 9509 Key West Avenue - Third Floor Rockville, Maryland 20850 Attention: Sherry Lawrence

We have examined the financial statement of Planned Financial Programs, Inc., for the period ended December 31, 2003 and have issued our report thereon dated February 24, 2004. As a part of our examination, we made a study and evaluation of the Company's system of internal controls to the extent we considered necessary to evaluate the system as required by generally accepted auditing standards and Rule 17a-5 of the Securities and Exchange Commission. This study and evaluation included the accounting system, the procedures for safeguarding securities, and the practices and procedures followed by the Company in making periodic computation of aggregate indebtedness and net capital under Rule 17a-3 (a) (11) and the reserve required by Rule 15c3-(e).

Very truly yours,

KASS & JAEFE, P.C.

Certified Public Accountants

FINANCIAL STATEMENTS

DECEMBER 31, 2003



## DECEMBER 31, 2003

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Planned Financial Programs, Inc. 734 Walt Whitman Road Melville, New York 11747

#### INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying balance sheet of Planned Financial Programs, Inc., as of December 31, 2003 and the related statements of income and retained earnings and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the overall accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Planned Financial Programs, Inc. as of December 31, 2003, and the results of its operations and its cash flows for the year then ended in conformity with generally accepted accounting principles.

February 24, 2004

# BALANCE SHEET DECEMBER 31, 2003

### ASSETS

CURRENT ASSETS

Cash and equivalents \$ 59,716
Commissions receivable 48,437
Other receivable 425

<u>TOTAL ASSETS</u> \$ <u>108,578</u>

### LIABILITIES AND STOCKHOLDER'S EQUITY

CURRENT LIABILITIES

Accrued expenses \$ 59,758

STOCKHOLDER'S EQUITY

Capital stock (no par value, 200 shares issued and outstanding) \$ 5,000 Retained earnings 43,820

TOTAL STOCKHOLDER'S EQUITY 48,820

TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY \$ 108,578

See accompanying notes and independent auditors' report.

# STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED DECEMBER 31, 2003

### INCOME

Commissions Less - commission expenses	\$ 352,070 331,151	
TOTAL INCOME		\$ 20,919
OPERATING EXPENSES		
Stationery, printing, postage and office Dues and publications	2,226 <u>4,080</u>	
TOTAL OPERATING EXPENSES		6,306
PROFIT FROM OPERATIONS		14,613
OTHER INCOME		
Dividends and interest		<u>720</u>
NET INCOME		15,333
RETAINED EARNINGS - Beginning		43,290
DISTRIBUTIONS		(14,803)
RETAINED EARNINGS - Ending		\$ 43,820

See accompanying notes and independent auditors' report.

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2003

CASH FLOWS FROM OPERATING ACTIVITIES:

	Net income	\$ 15,333
	Adjustments to Reconcile Net Income to Net Cash Used by Operating Activities:	
	Increase in commissions receivable \$ (16,843) Increase in accrued expenses	
	TOTAL ADJUSTMENTS TO NET INCOME	(15,670)
	NET CASH USED BY OPERATING ACTIVITIES	(337)
(	CASH FLOWS FROM FINANCING ACTIVITIES:	
	Distributions to stockholder	(14,803)
1	NET INCREASE IN CASH AND CASH EQUIVALENTS	(15,140)
(	CASH AND EQUIVALENTS - BEGINNING	74,856
<u>(</u>	CASH AND EQUIVALENTS - ENDING	\$ <u>59,716</u>

See accompanying notes and independent auditors' report.

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SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Cash paid during the period for:

Interest

Taxes

## NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2003

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

### Nature of Business

Planned Financial Programs, Inc. was incorporated in August of 1991. The Company's only source of income is from commissions on the sale of mutual funds.

### Cash Equivalents

The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are so near to their maturity that they present an insignificant risk of changes in value because of changes in interest rates to be cash equivalents.

### Income Taxes

The Company has elected to file its income tax returns under the appropriate "S" Corporation provision of the Federal and State laws and, therefore, incurs no Federal income tax on its taxable income.

#### Concentrations

The Company received 85% of its commissions from three brokerage firms.

### Allowance for Doubtful Receivables

The Company has no allowance for commissions' receivable. It considers commissions receivable to be fully collectible at year end.



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Our examination was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The statement of changes in stockholder's equity and the computation of net capital are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the examination of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

February 24, 2004

# STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY FOR THE YEAR ENDED DECEMBER 31, 2003

Stockholder's equity - December 31, 2003	\$ 48,290
Net income - Year ended December 31, 2003	15,333
Distributions	(14,803)
CTOCKHOLDED C TOLLTEN DECEMBED 21 2002	¢ 40 000

See accompanying notes and supplementary report.

# COMPUTATION OF NET CAPITAL AS OF DECEMBER 31, 2003

Cash in banks	\$ 59,716
Sundry assets	48,862
	108,578
Less - current liabilities	<u>(59,758)</u>
Net capital before haircuts on securities	48,820
Haircuts Other securities Undue concentration	- 0 - 0 -
Net Capital	48,820
Statutory net capital requirement \$5,00	0
Aggregate indebtedness \$ \$59,758 Aggregate indebtedness net capital requirements \$ \$3,98	<u>3</u>
Higher of net capital requirements	(5,000)
EXCESS NET CAPITAL	\$ <u>43,820</u>